COLDWELL BANKER
REALTY
MAKE YOUR
HOUSING
DREAMS REAL

YOUR SEARCH BEGINS

Buying a home is one of life's biggest investments and most exciting adventures. I am your trusted advisor in the process, guiding you along the way to make your experience smooth and successful.

THIS HOME BUYER GUIDE INCLUDES HELPFUL INFORMATION TO GET YOU STARTED:

- Purchasing Process
- The Power of Pre-Approval
- Your Home Search
- Full-Service Support

INVALUABLE SUPPORT

As a Coldwell Banker® affiliated buyer's agent, I offer five essentials throughout the home-buying transaction:

1. **EXPERIENCED, PROFESSIONAL GUIDANCE**
   Expertise and insight throughout the complex real estate process, helping you make informed decisions every step of the way.

2. **LOCAL MARKET KNOWLEDGE**
   I have the tools and training to serve as your local market guide, with information about trends, pricing and availability to give you a competitive edge in finding the perfect home.

3. **NEGOTIATION SKILLS**
   You will have a fearless advocate who is armed with data and negotiation strategies that can lead to winning deals and seamless resolutions.

4. **TIME-SAVING CONVENIENCE**
   Offers, showings and more will be coordinated on your behalf, along with connections to necessary vendors like mortgage professionals.

5. **PEACE OF MIND**
   Feel confident knowing that a professional is there to help you navigate any unexpected challenges or delays.

PURCHASING PROCESS

STEP BY STEP

1. ASSESS YOUR FINANCES
- Obtain mortgage pre-approval
- Discuss your new home wants and needs
- Set a budget and save for a down payment

2. PREPARE TO BUY
- Sign Buyer's Agent Agreement
- Select properties to view

3. HOUSE HUNTING
- Research neighborhoods
- View properties

4. MAKE AN OFFER
- Write an offer to purchase
- Negotiate terms with the seller

5. SECURE FINANCING
- Obtain mortgage financing
- Lock in your interest rate
- Obtain homeowners insurance
- Order the appraisal

6. PROPERTY ASSESSMENT
- Conduct home inspections
- Resolve inspection issues with seller

7. PREPARE FOR CLOSING
- Obtain title insurance
- Obtain funds for closing

8. CLOSE THE DEAL
- Review and sign closing documents
- Pay closing costs

MOVE IN!

CHOOSING A TRUSTED ADVISOR

When you choose me to represent you, you'll have someone by your side every step of the way, giving you the insights and information you need to have confidence in your decision.

AFTER OUR INITIAL CONSULTATION, I WILL:

- Help you establish your budget and connect you with a reputable lender to get pre-approved for a mortgage
- Discuss your needs and goals, and plan your property search criteria
- Provide coaching on the best time to buy
- Agree upon the parameters of our working relationship

ONCE THE CRITERIA AND BUDGET ARE ESTABLISHED, I WILL:

- Coordinate showings for properties that meet your needs and explain/negotiate features
- Keep you informed of new properties that come on the market that would interest you
- Help you understand the market data for any properties of interest
- Work with you until you find the right home

WHEN WE'VE FOUND YOUR DREAM HOME, I WILL:

- Assist in determining your offer, including developing a multiple-offer strategy
- Review and discuss details of the seller's disclosure
- Apply my expertise in negotiating the offer and contract terms in your best interests
- Facilitate the home inspection and resolution process
- Offer information on reliable contractors and service providers
- Prepare you for closing and the associated costs
- Provide clear and constant communication to keep you updated on the progress of your transaction

THE POWER OF
PRE-APPROVAL

WHY PRE-APPROVAL MATTERS

The first step in any home search is finding out exactly how much home you can afford and securing the financing to make the purchase. While you can get a rough estimate through pre-qualification, taking the extra step to obtain pre-approval will give you some added advantages.

PRE-APPROVAL HELPS YOU:

- Understand your financial condition
- Know exactly how much home you can afford before you begin your home search
- Strengthen your purchasing power when making an offer

When you find a home you love and are ready to make an offer, your mortgage pre-approval lets the seller know that you're serious and fully prepared to buy their home, putting you in a stronger position than other potential buyers.

THE PRE-APPROVAL PROCESS

Here are some of the documents that you may need to provide your lender to get the pre-approval process started:

INCOME

- Current pay stubs, usually for last two months
- W-2s or 1099s, usually for last two years
- Tax returns, usually for last two years

ASSETS

- Bank statements
- Investments/brokerage firm statements
- Net worth of businesses owned (if applicable)

DEBTS

- Credit card statements
- Loan statements
- Alimony/child support payments (if applicable)

YOUR HOME
SEARCH

HOME PREFERENCES

The more I know about the type of home you want, the better. Take a minute to think about the features your new home must have, as well as what you would ideally like it to have, so we can talk it over.

FEATURES	SPECIFY YOUR PREFERENCES	IMPORTANCE 1 – 5
VIEW		1 2 3 4 5
ARCHITECTURAL STYLE		1 2 3 4 5
SWIMMING POOL		1 2 3 4 5
DECK/PATIO		1 2 3 4 5
GARAGE		1 2 3 4 5
LAKEFRONT		1 2 3 4 5
INTERIOR		
FLOOR PLAN – SPLIT		1 2 3 4 5
ROOM SIZES		1 2 3 4 5
BEDROOMS		1 2 3 4 5
BATHROOMS		1 2 3 4 5
LIVING ROOM		1 2 3 4 5
FAMILY ROOM		1 2 3 4 5
BONUS/GAME ROOM		1 2 3 4 5
DINING ROOM		1 2 3 4 5
KITCHEN		1 2 3 4 5
GENERAL INTERIOR COMMENTS		1 2 3 4 5
COMMUNITY/LOCATION		
CONVENIENCE TO EMPLOYMENT		1 2 3 4 5
CONVENIENCE TO TRANSPORTATION		1 2 3 4 5
CONVENIENCE TO SHOPPING		1 2 3 4 5
CONVENIENCE TO SCHOOLS		1 2 3 4 5
CONVENIENCE TO DAYCARE		1 2 3 4 5
NEARBY RECREATIONAL FACILITIES		1 2 3 4 5
NEAR POLICE AND FIRE PROTECTION		1 2 3 4 5
APPEARANCE OF PROPERTIES IN AREA		1 2 3 4 5
HOUSE VALUE RELATIVE TO AREA		1 2 3 4 5

YOUR HOME
SEARCH PORTAL

The next stop on your home search? My website.

- It's an easy way to check out available properties in your preferred area
- It provides another way for me to get to know the types of properties that you like
- After you register on the site, I will receive updates about your activity
- You can save searches for future access, and save and share specific homes that you like
- If you sign up to receive email alerts, you'll be notified when new homes that match your criteria come on the market

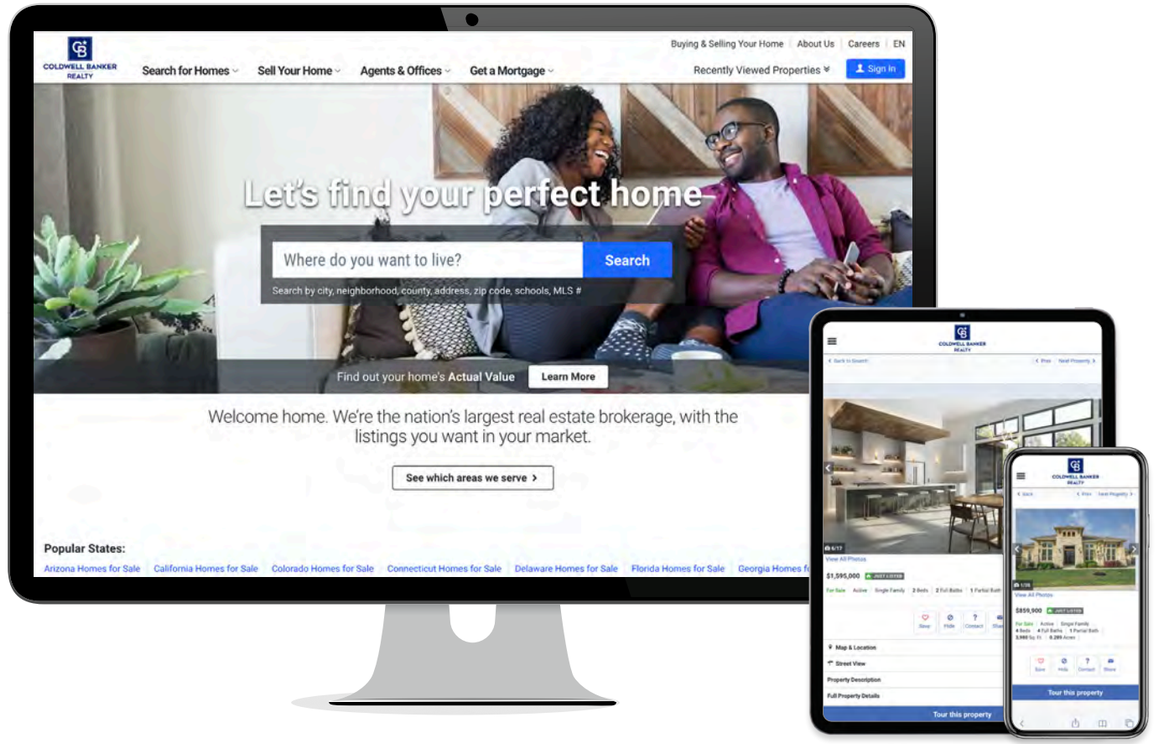
THANKS TO THE SITE'S RESPONSIVE DESIGN, YOU CAN DO ALL OF THIS FROM YOUR MOBILE DEVICE, TABLET OR DESKTOP.

COLDWELLBANKERHOMES.COM

ColdwellBankerHomes.com gives you access to everything home buyers need.

FROM OUR WEBSITE, YOU CAN:

- Search all available MLS listings in your preferred location, based on preferences you specify
- See the results of your search in map or list view
- Look at multiple images and read full details about properties that interest you
- Save your search so you can easily return to it each time you come back to the site
- Sign up for email alerts on new properties or open houses that meet your search criteria
- Share your favorite properties with your friends via email or social media
- Discover information about the community and area schools
- Learn more about the home-buying process
- Easily conduct your search from your mobile device, tablet or desktop through the site's responsive design



MAKING
AN OFFER

There are many factors that influence the market value of a home. The following can help give you insights and empower you to make a competitive offer you're comfortable with. I will work with you on a strategy to obtain the most advantageous terms and acceptable pricing for you and your budget.

Issues to consider:

- How long has the home been on the market?
- Has the property had any price changes?
- Has the property been under agreement previously?
- Are there multiple offers on the property?
- What is being included in the sale or what may be negotiated as part of the sale?
- What are the market conditions in the area or neighborhood, like "list to sale price ratio?"
- Is the seller offering an assumable loan or seller financing that may be more favorable for you?

I will help you set purchase price parameters by providing you with a comparable market analysis (CMA) comparing the home, its price and its features to other similar homes in the area that are on the market or have recently sold.

Then I will present the offer to the seller through the listing agent and help you navigate the seller's response, whether it be to accept, reject or counter your offer, which starts the negotiations process.

CLOSING ON YOUR HOME AND BEYOND

Once your offer has been accepted, the closing process begins. Here are some of the typical steps involved.

HOME INSPECTION

If material defects are identified or repairs recommended in the home inspection report, I'll assist you with any contractually agreed-upon remedies and further negotiations with the sellers, if needed.

TITLE SEARCH PROCESS

I will help direct you to the appropriate title insurance officer should you have any concerns related to the information identified in the owner's title report. This report confirms who the owner of the property is and if there are any encumbrances attached to the property.

RESIDENTIAL APPRAISAL REPORT

Your lender will order an appraisal report to assess the value of the home as part of the standard lending mortgage process.

FINAL WALK-THROUGH

I will schedule and coordinate your final walk-through inspection of the property before closing so you may confirm that the home is in the same condition as when you signed the purchase agreement and to confirm any agreed-upon repairs were completed.

CLOSING COSTS

In addition to your down payment and deposit, there are a variety of costs involved in your home closing. I will help you determine an appropriate deposit, explain the various costs you may be responsible for and review your itemized settlement statement prior to closing.

AND BEYOND

Beyond closing, wherever your homeownership journey takes you, I want you to know that I am here to help you and keep you up to date on how changing market conditions are affecting your home's value.

FULL-SERVICE

SUPPORT

EXTRA SUPPORT
FROM CONTRACT TO CLOSE

When you work with me to buy your home, you'll benefit from the support of a dedicated in-house team of specialists who are there to streamline the entire experience.

By coordinating reminders and follow-ups once you are under contract, they make sure the paperwork, deadlines, mortgage and title all stay on track, so you can relax and enjoy your smooth ride home.

FULL SERVICE SUPPORT

Coldwell Banker Realty helps you through all aspects of the home-buying process. Our affiliations with our trusted partners ensure that you receive complete assistance from beginning to end, giving you one-stop-shop convenience.

MORTGAGE SERVICES

Guaranteed Rate Affinity, our affiliated national retail mortgage lender, provides mortgages across the country and features extremely competitive rates, fantastic customer service and a fast, simple process*.

TITLE SERVICES

Our local title partner can research and resolve any issues before the closing to help ensure the transaction closes smoothly and on time.

WARRANTY SERVICES

American Home Shield® provides that extra measure of security that makes you feel more comfortable and confident in the purchase of your home.

INSURANCE SERVICES

We can help connect you to insurance account executives for opportunities to secure homeowners, condominium, renters, automobile, second home, vacant home and umbrella coverage.

COMMERCIAL SERVICES

Highly skilled Coldwell Banker Commercial® affiliated agents offer a full spectrum of office, industrial, retail, multi-family and hospitality services.

DEVELOPMENT SERVICES

From concept to closing, Coldwell Banker Development Services delivers optimal results in the marketing and sales of new residential developments.

*Applicant subject to credit and underwriting approval. Not all applicants will be approved for financing. Receipt of application does not represent an approval for financing or interest rate guarantee. Refinancing your mortgage may increase costs over the term of your loan. Restrictions may apply.

Guaranteed Rate Affinity, LLC (d/b/a GR Affinity, LLC in New York state); NMLS #1598647; 1800 W Larchmont Ave, Chicago, IL 60613; 773-516-6900. For licensing information visit nmlsconsumeraccess.org. Equal Housing Lender. Conditions may apply.

Coldwell Banker and Guaranteed Rate Affinity, LLC share common ownership and because of this relationship the brokerage may receive a financial or other benefit. You are not required to use Guaranteed Rate Affinity, LLC as a condition of purchase or sale of any real estate.

BUYER'S AGENT COMPENSATION

Please note that my commission is not set by law and is fully negotiable. Below are examples of how a buyer's agent can be paid.

HOW A BUYER'S AGENT IS PAID IF **SELLER OFFERS COMPENSATION**

1. The seller of the property you are interested in has offered to pay the commission due from you to me. In this case, your commission obligation to me will be paid by the seller out of funds you pay to purchase the home.

2. The seller has offered compensation consisting of only a portion of the commission you have agreed to pay to me. This would require you to pay any portion of my commission not paid by the seller. Alternatively, you could condition your purchase offer on the seller paying all of your commission obligation to me.

HOW A BUYER'S AGENT IS PAID IF **SELLER DOES NOT OFFER COMPENSATION**

1. The seller has not offered to pay any portion of the commission you would owe to me. In this case, you can include a requirement that the seller pay your commission obligation as part of the offer you make on the property.

2. The seller will not agree to pay a buyer's agent commission, in which case you would be responsible for my commission.

LET'S GET STARTED

Finding and purchasing a home is a detailed process that demands time and dedication. I am passionate about this because it leads to the ultimate reward – handing you the keys to your dream home and developing a real relationship with you along the way. I would love to have a commitment from you to work with me exclusively. I'm happy to talk through the various types of buyer representation I offer so we can find the right fit for you.

WHEREVER YOU DREAM OF LIVING,
WE'LL HELP GUIDE YOU THERE.

YOUR HOME-BUYING NEEDS ARE ONE OF A KIND. USING THE UNMATCHED RESOURCES OF COLDWELL BANKER REALTY, I WILL DEVELOP A CUSTOM PLAN TO:

Provide you with powerful, personal service

Assist you in finding the right home and help you negotiate a favorable price and terms for it

Close the sale in a smooth, timely manner

HOME-BUYING CHECKLIST

You're ready to find your dream home. Choosing to work with me as your dedicated buyer's agent is an excellent start! I'll be by your side to help guide you through the following steps in your home-buying journey.

1. PARTNER WITH A COLDWELL BANKER REALTY AFFILIATED AGENT

- [ ] Receive guidance throughout the buying process
- [ ] Get a competitive edge from local market knowledge
- [ ] Learn about available properties
- [ ] Gain access to off-market homes
- [ ] Benefit from time-saving convenience
- [ ] Get support through closing – and beyond

2. CREATE YOUR WISH LIST

- [ ] Visit coldwellbankerhomes.com or my website to check available properties
- [ ] Differentiate between wants and must-haves
- [ ] Determine preferred home style
- [ ] Consider amenities, schools, transportation, recreation
- [ ] Schedule home tours through me
- [ ] Choose the home you want to purchase

3. ORGANIZE FINANCING

- [ ] Create a timeline and budget
- [ ] Get mortgage pre-approval
- [ ] Check your credit report
- [ ] Determine type of mortgage
- [ ] Shop for best rates and programs
- [ ] Understand what you can afford

4. OFFER & DUE DILIGENCE

- [ ] Review contract terms and conditions
- [ ] Negotiate the purchase price
- [ ] Select title provider
- [ ] Have earnest money ready
- [ ] Decide on a closing date
- [ ] Sign the offer
- [ ] Deliver the escrow check

5. UNDER CONTRACT

- [ ] Finalize the home loan
- [ ] Select insurance and warranty providers
- [ ] Send proof of home insurance to lender
- [ ] Review any discovered zoning changes, liens, easements or other restrictions with me
- [ ] Schedule home inspection and resolve any issues
- [ ] Determine required repairs and/or upgrades
- [ ] Use the inspection report to renegotiate, if necessary
- [ ] Receive information from me about local, reliable contractors and service providers
- [ ] Receive property disclosure from seller
- [ ] Lender to order appraisal report
- [ ] Title search can ensure there are no claims against the property's title
- [ ] Pinpoint move-in date
- [ ] Certify funds for closing

6. PREPARE FOR CLOSING

- [ ] Schedule and book a moving company
- [ ] Notify post office, bank, etc. of new address
- [ ] Transfer and/or activate utilities
- [ ] Schedule and attend final walk-through
- [ ] Have all funds ready for closing
- [ ] Confirm wire instructions with title company

7. CLOSING DAY

- [ ] Bring identification to closing
- [ ] Show proof of paid home insurance policy
- [ ] Review list of adjustments
- [ ] Sign the mortgage and all required paperwork
- [ ] Receive signed deed from seller
- [ ] Confirm all funds were transferred for closing costs and down payment
- [ ] **Enjoy your new home!**

GLOSSARY

ADJUSTABLE RATE MORTGAGE (ARM): A mortgage with an interest rate that changes over time in line with movements in a financial index. ARMs can also be referred to as AMLs (adjustable mortgage loans) or VRMs (variable rate mortgages).

ADJUSTMENT PERIOD: The length of time between interest rate changes on an ARM. For example, a loan with an adjustment period of one year is called a one-year ARM, meaning that the interest rate can change once a year.

AMORTIZATION: Repayment of a loan in installments of principal and interest, rather than interest-only payments.

APPRAISAL: An estimate of the property's value.

ASSESSED VALUE: The value placed on a property for purposes of taxation.

ASSUMPTION OF MORTGAGE: A buyer's agreement to assume the liability under an existing note that is secured by a mortgage or deed of trust. The lender must approve the buyer in order to release the original borrower (typically the seller) from liability.

BALLOON PAYMENT: A lump sum principal payment due at the end of some mortgages or other long-term loans.

BUY-DOWN: A permanent buy-down is prepaid interest that brings the note rate on the loan down to a lower permanent rate. A temporary buy-down is prepaid interest that lowers the note rate temporarily on the loan, allowing the buyer to more readily qualify and increase payments as income grows.

CAP: The limit on how much an interest rate or monthly payment can change, either at each adjustment or over the life of a mortgage.

CASH RESERVES: The amount of the buyer's liquid cash remaining after making the down payment and paying all closing costs.

CC&RS OR COVENANTS, CONDITIONS AND RESTRICTIONS: A recorded document that controls the use, requirements and restrictions of a property.

COMMITMENT PERIOD: The period of time during which a loan approval is valid.

CONDOMINIUM: A form of real estate ownership in which the owner receives exclusive title to a particular unit and shares ownership in certain common areas with other unit owners. The unit itself is generally a separately owned space whose interior surface (walls, floors and ceiling) serve as its boundaries.

CONTINGENCY: A condition that must be satisfied before a contract is binding. For example, a sales agreement or offer may be contingent upon the buyer obtaining financing.

CONVERSION CLAUSE: A provision in some ARMs that enables home buyers to change an ARM to a fixed rate mortgage, usually after the first adjustment period. The new fixed rate is generally set at the prevailing interest rate for fixed rate mortgages. This conversion feature may involve an extra charge.

COOPERATIVE: A form of multiple ownership in which a corporation or business trust entity holds title to a property and grants occupancy rights to shareholders by means of proprietary leases or similar arrangements.

CRB OR CERTIFIED RESIDENTIAL BROKER: To be certified, a broker must be a member of the National Association of REALTORS®, have five years of experience as a licensed broker and have completed required Residential Division courses.

DEBT RATIOS: The comparison of a buyer's housing costs to his or her gross or net effective income and the comparison of a buyer's total long-term debt to his or her gross or net effective income. The first ratio is the housing ratio and the second is the total debt ratio.

DEED: A document which, when properly executed and delivered, conveys title of real property.

DISCLOSURE: To make known or public. By law, a seller of real property must disclose facts which affect the value or desirability of the property.

DISCOUNT POINTS: A negotiable fee paid to the lender to secure financing to the buyer. Discount points are interest charges paid up-front to reduce the interest rate on the loan over the life or a portion of the term.

DUE-ON-SALE CLAUSE: A clause that requires a full payment of a mortgage or deed of trust when the secured property changes ownership.

EARNEST MONEY: The portion of the down payment delivered to the seller or escrow agent by the purchaser with a written offer as evidence of good faith.

EASEMENT: A right to use all or part of the land owned by another for a specific purpose. For example, an easement may entitle the holder to install and maintain sewer or utility lines.

ENCUMBRANCE: Anything that affects or limits the ownership of real property, such as mortgages, liens, easements or restrictions of any kind.

EQUITY: The difference between what is owed and the amount for which the property could be sold.

ESCROW: A procedure in which a third party acts as a stakeholder for both the buyer and the seller, carrying out both parties' instructions and assuming responsibility for handling all of the paperwork and distribution of funds. An escrow fee, typically paid by the buyer, is charged by the title company to service the transaction and to escrow money and documents.

FEDERAL HOME LOAN MORTGAGE CORPORATION (FHLMC): Often referred to as "Freddie Mac," it purchases loans from savings and loan lenders within the Federal Home Loan Bank Board.

FEDERAL NATIONAL MORTGAGE ASSOCIATION (FNMA): Popularly known as "Fannie Mae," it purchases and sells residential mortgages insured by the FHA or guaranteed by the VA, as well as conventional home mortgages.

FEE SIMPLE: An estate in which the owner has unrestricted power to dispose of the property as he or she wishes, including leaving by will or inheritance.

FHA LOAN: A loan insured by the Federal Housing Administration (of the Department of Housing and Urban Development).

FIXED RATE MORTGAGE: A conventional loan with the same interest rate for the life of the loan.

FIXTURES: Personal property that is attached to real property and is legally treated as real property while it is attached – such as light fixtures, window treatments and medicine cabinets.

FORECLOSURE: The legal process in which mortgaged property is sold to pay the loan of the defaulting borrower.

FULLY INDEXED RATE: The maximum interest rate on an ARM that can be reached at the first adjustment.

GIFT LETTER: A letter from a relative stating that an amount will be gifted to the buyer and that said amount is not to be repaid.

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION (GNMA): Known as "Ginnie Mae," a governmental part of the secondary market that deals primarily with recycling VA and FHA mortgages, particularly those that are highly leveraged.

GRADUATED PAYMENT MORTGAGE: A residential mortgage with monthly payments that start at a low level and increase at a predetermined rate.

HOME WARRANTY PLAN: Protection against failure of mechanical systems within the property and usually includes plumbing, electrical, heating and cooling systems and installed appliances.

INDEX: A measure of interest rate changes used to determine changes in an ARM's interest rate over the term of the loan.

INITIAL INTEREST RATE: The introductory interest rate on a loan, which signals that there may be rate adjustments later in the loan.

JOINT TENANCY: An equal, undivided ownership of property by two or more persons. Upon the death of any owner, the survivors take the decedent's interest in the property.

JUMBO LOANS: Mortgage loans that exceed the loan amounts acceptable for sale in the secondary market. Jumbos are packaged and sold differently to investors and have separate underwriting guidelines.

LIEN: A legal hold or claim on a property as security for a debt or charge.

LIST-TO-SALE RATIO: The ratio between the price at which a property is listed and the amount for which it is actually sold.

LOAN COMMITMENT: A written promise to make a loan for a specified amount on specified terms.

LOAN-TO-VALUE RATIO: The relationship between the amount of the mortgage and the appraised value of the property, typically expressed as a percentage of the appraised value.

LOCK-IN: The fixing of an interest rate or points at a certain level, usually during the loan application process. It is typically fixed for a specified amount of time, such as 20 to 30 days or some other period of time determined by the lender.

MARGIN: The number of percentage points the lender adds to the index rate to calculate the ARM interest rate at each adjustment.

MORTGAGE (DEED OF TRUST): A legal document that provides security for repayment of a promissory note.

MORTGAGE INSURANCE PREMIUM (MIP): The mortgage insurance required on FHA loans for the life of said loan. The MIP is either paid in cash at the time of closing or financed over the course of the loan.

MULTIPLE LISTING SERVICE (MLS): The pooling in a central bureau of all properties for sale. The listings are held individually by members of a group of real estate brokers.

NEGATIVE AMORTIZATION: Occurs when monthly payments fail to cover the cost of the interest on a loan. The interest that is not covered is added to the unpaid principal balance, meaning that even after making several payments the borrower could owe more than at the beginning of the loan. Negative amortization may occur when an ARM has a payment cap that results in monthly payments that are not high enough to cover the interest.

ORIGINATION FEE: A fee or charge for work involved in evaluating, preparing and submitting a proposed mortgage loan. The fee is limited to 1% for FHA and VA loans.

PITI: The term for a mortgage payment that includes principal (P), interest (I), taxes (T) and insurance (I).

PLANNED UNIT DEVELOPMENT (PUD): A zoning designation for property developed at the same or slightly greater overall density than conventional development, often with improvements clustered between open or common areas. Use may be residential, commercial or industrial.

POINT: An amount equal to 1% of the principal amount of the investment or note.

PRE-APPROVAL: When a borrower has completed a loan application and provided debt, income and savings documentation which an underwriter has reviewed and approved. A pre-approval is usually done at a certain loan amount and makes assumptions about what the interest rate will actually be at the time the loan is made, as well as estimates for the amount that will be paid for property taxes, insurance, etc.

PREPAYMENT PENALTY OR CLAUSE: A fee charged to a borrower who pays a loan in full before the stated due date.

PRIVATE MORTGAGE INSURANCE (PMI): Insurance written by private companies to protect the lender against loss if the borrower defaults on the mortgage. PMI is often required on mortgage loans in which less than 20% has been put forth for the down payment. Depending on the conditions of the mortgage, the borrower may request cancellation of PMI when equity in the property reaches 20%.

PURCHASE AGREEMENT: A written document in which the purchaser agrees to buy certain real estate and the seller agrees to sell under stated terms and conditions. Also called a sales contract, earnest money contract or agreement for sale.

RATE GAP: The difference between the current rate and the rate to which it could adjust on an ARM.

REALTOR®: A real estate broker or sales associate active in a local real estate board affiliated with the National Association of REALTORS®.

RECORDING FEE: Charged by the County Clerk to record documents in the public records.

REFINANCE: A new loan with new terms, interest rates and monthly payments that completely replaces your current mortgage.

REGULATION Z: The set of rules governing consumer lending issued by the Federal Reserve Board of Governors in accordance with the Consumer Protection Act.

SHORT SALE: The sale of a home for less than the balance remaining on the homeowner's mortgage.

TENANCY IN COMMON: A type of joint ownership of property by two or more persons with no right of survivorship.

TITLE: The rights of ownership recognized and protected by law. It is a combination of all elements that constitute the highest legal right to own, possess, use, control, enjoy, transfer and dispose of real estate.

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